

Barbara Dennis 8665 West Flamingo Road, Suite #131-417, Las Vegas, NV 89147
Bankruptcy #09-26164/Trustee Rick A. Yarnall Judge: Bruce A. Marshall

To the Honorable Judge Bruce A. Marshall 09 OCT -6 P12:15

Reference Bankruptcy Case 09-26164
Debtor: Barbara Dennis XXX-XX-1564

U.S. BANKRUPTCY COURT
MARY A. SCHOTT, CLERK

Comes now, Barbara Dennis, with the payment plan for the residence at: 1905 Azalea, Mission, Texas 78574 Lender: ASC #135-1001603 \$825.00 Bank of America #19335934 \$330.00

Background:

The current monthly payment on the first is \$825. The current monthly payment on the second is \$330. These payments include the taxes and insurance on the property. (PITI)

The first payment due on the two year lease is due on November 1, 2009, in the amount of \$1155.77. This first month's payment goes to pay the leasing fee. The December payment goes to pay the water, power, landscaping, painting, carpet cleaning, mini blinds, and repair of the refrigerator compressor, and lock changes. The management company paid up front for these items and I agreed they would be reimbursed from the rents collected.

The lease is for two years and expires on October 31, 2011, with an option to purchase the property at the appraised value at the time of purchase at any time during the lease. This purchase price would cover both the first and second mortgages on the property because this market has not dropped in value as other markets have.

Included in the rental amount are the property management fees 10%.

For the past due payments to be caught up on and the current payments to be made, I request the court to lower the interest rate on both the first and second mortgages to 2% for 24 months because this would make the past due balance and the current payments easy to catch up from the rental amounts. In addition, please allow the past due payments to be repaid at zero percent interest and please waive all late fees, miscellaneous fees, and interest charges.

The management company makes the payments directly to the lenders by the due date so they know the payments were made and no tenants get foreclosed on. They send me the payment information and can also provide it to the court.

Lease dates: November 1, 2009 to October 31, 2011 with option to buy.

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Rental amount \$1155.77 per month (tenants directly deposit into the bank of American into their account and mgmt company in turn send out the payments to be received on or before the due date with a copy to me as proof of the payment)

Expenses:

Management fee: 10% (115.577)

Landscaping (NONE) per month

HOA dues NONE

Repair allowance none.

Total available for payments from rental is listed above on. This monthly rental amount would almost cover the current payment, the management fees and the past due payments as long as the interest rate is reduced. If the interest rate were reduced to 2% for 24 months on both the first and second mortgages, that would make the payment for both the and the balance of the rents could go to pay the past due payments.

Motion:

1. Remove/set aside all late fees, past due fees, and other charges.
2. Set aside all past due payments as a separate "loan" to be paid on each month with a separate payment so it can be monitored to insure all payments are posted correctly and not manipulated to pad the lenders pockets with excessive fees and administrative charges. A 0% interest on these past due mortgage payments on the loan is also requested.
3. Reduce the interest rate on the first and second mortgages to 2% for 24 months and then thereafter to 5% fixed rate for the remainder of the term for both first and second mortgages. Fixed rate since it will be due to adjust at that time.
4. Allow the management company in Texas to collect and pay the mortgage payments directly to the lender because it is impossible for the court to manage property out of state.
5. Let the first payment be January 1, 2010. (November payment is the leasing fee paid to the leasing agent) (December is to be used for costs incurred by property management company to get it ready to rent and during vacancy for water, power, alarm, landscaping, lock rekeys for new tenants. They understood my situation of no cash flow and agreed to paying for these services on my behalf so the grass would not die and the home was not in any danger due to no power.
6. Remove all derogatory credit reporting and update credit report to state paying as agreed because the past due payments are now being set aside and paid as a separate loan. Therefore, they are no longer past due.

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Signed this 6thth day of October, 2009

A handwritten signature in black ink, appearing to read 'Barbara Dennis', with a long horizontal flourish extending to the right.

Barbara Dennis

cc: FBN Financial Company DBA McAllen Property Services
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Mission, Texas 78577
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